



Finance Minutes

Monday, November 25, 2019 – 5:30 PM • Council Chambers

Item	Presented By:	Action	Topic	Report
Call to Order & Roll Call	Matt Boettcher	Members: <ul style="list-style-type: none"> • Matt Boettcher, Chair • Sharon Chaney • Brenda Dubose • Danny Kneipp - Liaison • Ron Hirth, Village Administrator • Chris Campbell, Police Chief • Andy Lanser, Fiscal Officer • Anna Gedeon, Budget Analyst 		Mr. Boettcher called the meeting to order at 5:30 PM EST. All members were present except Mrs. Dubose. Motion to excuse Mrs. Dubose by Ms. Chaney Second by Mr. Boettcher All voted in favor.
Set the Agenda & Adopt		Review & Motion		Motion to approve the agenda by Ms. Chaney Second by Mr. Boettcher All voted in favor.
Persons Registered to Address the Committee		None		
Minutes to be Approved	Andy Lanser	Review & Motion	Committee minutes	October 28, 2019: Click to review or download. Motion to approve the October 28, 2019 Finance Committee minutes by Ms. Chaney Second by Mr. Boettcher All voted in favor.

Discussion				
Monthly Financial Report	Andy Lanser Anna Gedeon Ron Hirth	Report	Financial Report	<p>October 2019 Financial Report: Click to review or download.</p> <p>Highlights:</p> <ul style="list-style-type: none"> • For the Month of October, the Village had an adjusted bank balance of \$2,025,002.77. Of this most funds are allocated to the Village's various street and street improvement funds and can only be spent for these purposes. • There were 14 outstanding payments in the amount of \$25,094.63. • There were approximately 30 cleared payments in the amount of \$219,371.01. • As for receipts, the Village generated \$160,388.54 in revenue for the Month of October. • As for the General Fund, the Village generated \$27,823 in income tax revenue for the month of October. This amount is bringing the total income tax revenue for the year to \$679,681.55; \$117,047.20 more than what was generated through the same point the previous year. • As for expenses, the Village expended \$176,064.48 for the month of October. This brings total spend for the year to approximately \$1.5; \$187,346.61 less than what was spent at the same point last year. • Total Village appropriations for the month of October were 75% of appropriations.
Executive Session	Ron Hirth			<p>Motion to move to executive session for a matter of personnel and compensation by Ms. Chaney Second by Mr. Boettcher Roll Call: Ms. Chaney: Yes Mr. Boettcher: Yes</p> <p>All voted in favor.</p> <p>Motion to return to regular by Mr. Boettcher Second by Ms. Chaney</p>

Financial Planning & Audit	Andy Lanser & Ron Hirth	Report & Discussion	Update	<p>2020 Appropriations recommendation highlights:</p> <ul style="list-style-type: none"> • 2020 Appropriations Budget is structurally balanced; General Fund revenues exceed appropriations in the amount of approximately \$13,000. • Revenue estimates for 2020 are based upon County Auditor Estimates provided to the Village, and historic income tax receipts since moving income tax responsibilities to RITA. • Appropriations based upon the following assumptions: no increase to staffing levels and a 10% increase in health insurance costs. • Employee salary increase determination will be examined after 1st quarter of 2020. <p>Motion to recommend 2020 appropriations budget to council for approval by Ms. Chaney Second by Mr. Boettcher All voted in favor.</p> <p>4th Quarter Appropriations Adjustments</p> <ul style="list-style-type: none"> • The 4th quarter appropriation adjustments are minor transactions, increasing revenues for Police Department Trust Funds, transfer approximately \$1,500 from Recreation Commission Fund to General Fund as re-payment for General Fund seeding of new Recreation Commission Fund during 1st quarter of 2019. <p>Motion to recommend 4th quarter re-appropriations to Council by Mr. Boettcher Second by Ms. Chaney All voted in favor.</p>
Financial Operations	Anna Gedeon & Ron Hirth	Report & Discussion	2017-2018 Audit Update	<ul style="list-style-type: none"> • Auditors were on site earlier this month to gather information to complete the 2017-2018 audit. • The Auditors reported that they hoped to have the 2017-2018 audit completed by December 2019. • The Auditor's on-site believed they have been provided with all the necessary information to complete the audit, and they have stated this audit should proceed much smoother than the previous audit. • Some recommendations made during the 2015-2016 audit that have since been implemented will be recommended again in the 2017-

				2018 audit. This was due to the timing of the two audits where one was completed and shortly after the next one was started.
Old Business				.
New Business				<ul style="list-style-type: none"> • Revenue discussion tabled until January Finance Committee Meeting.
Announcements				
Adjourn				Motion to adjourn at 7 PM EST by Ms. Chaney Second by Mr. Boettcher All voted in favor.

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 Submitted by Andy Lanser, Fiscal Officer

Date: _____

 Matt Boettcher, Finance Chair

Date: _____

 Anna Gedeon, Asst. Clerk

Date: _____